MOHELA®

Financial Summary

Period Ended July 31, 2016

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,206,055,831
Net Position: $298,167,582
Liabilities + Deferred Inflows: $1,907,888,249
Bonds Outstanding Debt: $1,877,627,350
YTD Income: $1,510,182*
YTD Expenses as % of loans owned & serviced: 0.15%
Equity Ratio: 13.51%
ROAA Before Distribution: 1.08%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.35%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $40,146,236,488
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,769,949
FFELP & Cash Loans Owned: $2,049,873,006
Cash Loans Owned: $127,537,958
FFELP & Cash Accounts Owned: 147,448
Federal Asset Principal Serviced: $31,741,298,669
Federal Accounts Serviced: 1,533,938
Third Party Lender Principal Serviced: $6,355,064,813
Third Party Lender Accounts Serviced: 88,563
Cash Loan Loss Reserve Amount / Percent: $6,322,463 / 4.96%
FFELP Loan Loss Reserve Amount / Percent:$8,625,116 / 0.45%
Total Loan Loss Reserve Amount / Percent: $14,947,578 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.29

*Includes $0.5 million for MSLF

General Fund Total

Loans: $11,268,155
Assets: $33,957,335

2013-1
Trust Indenture

Assets: $636,582,508
Loans: $606,528,044
Bonds Outstanding: $580,438,328
YTD Inc.: $468,267
Parity 06/30/16: 106.53%
A/L: 108.87%

Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 63%
Portfolio Runoff for 10% Requirement: $514 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $114,302,200
Loans: $107,854,038
Bonds Outstanding: $103,212,904
YTD Inc.: $53,139
Parity 06/30/16: 107.32%
A/L: 109.52%

Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10% Requirement: $83 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $130,366,207
Loans: $120,360,877
Bonds Outstanding: $76,125,000

YTD Inc.: $170,122
Parity 07/31/16: 124.51%
A/L: 170.95%

Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $97,406,483
Loans: $91,890,408
Bonds Outstanding: $82,484,452

YTD Inc.: $18,324
Parity 04/30/16:115.07%
A/L: 116.70%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 48%
Portfolio Runoff for 10% Requirement: $73 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $335,736,482
Loans: $313,380,619
Bonds Outstanding: $295,902,801

YTD Inc.: $156,019
Parity 04/30/16:110.00%
A/L: 112.31%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 40%
Portfolio Runoff for 10% Requirement: $236 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $362,257,254
Loans: $336,619,485
Bonds Outstanding: $301,187,350

YTD Inc.: $216,317
Parity 04/30/16:116.80%
A/L: 119.02%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10% Requirement: $256 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $226,129,535
Loans: $209,541,615
Bonds Outstanding: $195,015,487

YTD Inc.: $43,965
Parity 04/30/16: 112.28%
A/L: 114.47%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10% Requirement: $160 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $269,321,499
Loans: $252,429,764
Bonds Outstanding: $243,261,029
Bond Discount: ($3,832,744)
YTD Inc.: $(14,948)
Parity 05/31/16: 107.72%
A/L: 111.35%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 44%
Portfolio Runoff for 10% Requirement: $196 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended August 31, 2016

Unaudited, Non GAAP, Non GASB

General Fund Total

Loans: $11,313,888
Assets: $38,515,371

Assets + Deferred Outflows: $2,163,310,010
Net Position: $299,438,328
Liabilities + Deferred Inflows: $1,863,871,682
Bonds Outstanding Debt: $1,838,838,158
YTD Income: $2,780,928*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 13.84%
ROAA Before Distribution: 1.04%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.36%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $41,045,444,394
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,863,926
FFELP & Cash Loans Owned: $2,023,762,004
Cash Loans Owned: $125,816,351
FFELP & Cash Accounts Owned: 145,390
Federal Asset Principal Serviced: $32,363,155,659
Federal Accounts Serviced: 1,625,420
Third Party Lender Principal Serviced: $6,658,526,731
Third Party Lender Accounts Serviced: 93,116
Cash Loan Loss Reserve Amount / Percent: $6,153,959 / 4.89%
FFELP Loan Loss Reserve Amount / Percent:$8,629,303 / 0.45%
Total Loan Loss Reserve Amount / Percent: $14,783,261 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.20

*Includes $0.9 million for MSLF

2013-1
Trust Indenture

Assets: $628,667,600
Loans: $598,318,649
Bonds Outstanding: $574,026,523
YTD Inc.: $1,056,860
Parity 07/31/16: 106.64%
A/L: 109.11%

Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 62%
Portfolio Runoff for 10% Requirement: $505 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $112,422,746
Loans: $105,924,327
Bonds Outstanding: $101,837,481
YTD Inc.: $132,443
Parity 07/31/16: 107.31%
A/L: 109.78%

Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 42%
Portfolio Runoff for 10% Requirement: $81 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $129,392,283
Loans: $118,735,255
Bonds Outstanding: $75,025,000

YTD Inc.: $319,680
Parity 08/31/16: 125.05%
A/L: 172.21%

Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $94,485,418
Loans: $90,613,214
Bonds Outstanding: $80,089,902

YTD Inc.: $56,304
Parity 07/31/16:115.47%
A/L: 117.36%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 47%
Portfolio Runoff for 10% Requirement: $72 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $324,628,531
Loans: $310,315,150
Bonds Outstanding: $287,542,322

YTD Inc.: $367,474
Parity 07/31/16:110.00%
A/L: 112.40%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 39%
Portfolio Runoff for 10% Requirement: $233 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $348,569,526
Loans: $332,108,429
Bonds Outstanding: $289,051,901

YTD Inc.: $485,620
Parity 07/31/16:117.60%
A/L: 120.03%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 40%
Portfolio Runoff for 10% Requirement: $251 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $217,782,461
Loans: $207,439,710
Bonds Outstanding: $188,004,001

YTD Inc.: $140,973
Parity 07/31/16: 112.70%
A/L: 115.17%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10% Requirement: $158 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $268,855,915
Loans: $248,993,382
Bonds Outstanding: $243,261,029
Bond Discount: ($3,816,707)
YTD Inc.: $114,635
Parity 05/31/16: 107.72%
A/L: 111.43%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10% Requirement: $192 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended September 30, 2016

Unaudited, Non GAAP, Non GASB

2013-1
Trust Indenture

Assets: $620,824,149
Loans: $592,386,527
Bonds Outstanding: $564,924,270
YTD Inc.: $1,345,717
Parity 08/31/16: 106.79%
A/L: 109.29%

Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 62%
Portfolio Runoff for 10% Requirement: $499 million

S&A Draw: 1.00%

Assets + Deferred Outflows: $2,139,408,760
Net Position: $299,986,012
Liabilities + Deferred Inflows: $1,839,422,747
Bonds Outstanding Debt: $1,815,572,374
YTD Income: $3,328,612*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 14.02%
ROAA Before Distribution: 0.88%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.43%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $41,854,790,169
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,963,607
FFELP & Cash Loans Owned: $2,000,641,757
Cash Loans Owned: $124,275,946
FFELP & Cash Accounts Owned: 143,484
Federal Asset Principal Serviced: $32,862,086,880
Federal Accounts Serviced: 1,723,025
Third Party Lender Principal Serviced: $6,992,061,532
Third Party Lender Accounts Serviced: 97,098
Cash Loan Loss Reserve Amount / Percent: $6,550,276 / 6.50%
FFELP Loan Loss Reserve Amount / Percent:$8,627,771 / 0.46%
Total Loan Loss Reserve Amount / Percent: $15,178,047 / 0.77%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.12

*Includes $1.4 million for MSLF

General Fund Total

Loans: $10,844,888
Assets: $33,475,827

2012-1
Trust Indenture

Assets: $110,883,789
Loans: $104,368,977
Bonds Outstanding: $99,998,113
YTD Inc.: $158,495
Parity 08/31/16: 107.37%
A/L: 109.96%

Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10% Requirement: $80 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $127,564,660
Loans: $117,063,808
Bonds Outstanding: $73,025,000

YTD Inc.: $488,232
Parity 09/30/16: 125.46%
A/L: 174.41%

Recycling Ended 6/1/08
ARS
Moody’s Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $94,746,856
Loans: $89,647,856
Bonds Outstanding: $80,089,902

YTD Inc.: $43,242
Parity 07/31/16:115.47%
A/L: 117.28%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 47%
Portfolio Runoff for 10% Requirement: $71 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $325,557,340
Loans: $307,102,754
Bonds Outstanding: $287,542,322

YTD Inc.: $402,767
Parity 07/31/16:110.00%
A/L: 112.37%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 39%
Portfolio Runoff for 10% Requirement: $229 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $349,563,343
Loans: $328,248,003
Bonds Outstanding: $289,051,901

YTD Inc.: $569,417
Parity 07/31/16:117.60%
A/L: 119.99%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 40%
Portfolio Runoff for 10% Requirement: $247 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $218,449,318
Loans: $205,062,503
Bonds Outstanding: $188,004,001

YTD Inc.: $69,558
Parity 07/31/16: 112.70%
A/L: 115.07%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 40%
Portfolio Runoff for 10% Requirement: $155 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $258,362,750
Loans: $245,916,442
Bonds Outstanding: $232,936,865
Bond Discount: ($3,800,670)
YTD Inc.: $53,981
Parity 08/31/16: 108.06%
A/L: 111.92%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 42%
Portfolio Runoff for 10% Requirement: $189 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended October 31, 2016

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,138,552,435
Net Position: $300,142,299
Liabilities + Deferred Inflows: $1,838,410,136
Bonds Outstanding Debt: $1,803,772,189
YTD Income: $3,484,899*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 14.03%
ROAA Before Distribution: 0.90%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.46%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $42,097,023,603
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,994,031
FFELP & Cash Loans Owned: $1,979,334,275
Cash Loans Owned: $122,688,962
FFELP & Cash Accounts Owned: 141,421
Federal Asset Principal Serviced: $32,837,131,143
Federal Accounts Serviced: 1,751,186
Third Party Lender Principal Serviced: $7,280,558,185
Third Party Lender Accounts Serviced: 101,424
Cash Loan Loss Reserve Amount / Percent: $6,495,176 / 6.55%
FFELP Loan Loss Reserve Amount / Percent:$8,627,117 / 0.46%
Total Loan Loss Reserve Amount / Percent: $15,122,293 / 0.77%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.11

*Includes $1.9 million for MSLF and $1 million for Bright Flight Program

General Fund Total

Loans: $10,839,539
Assets: $38,616,545

2013-1
Trust Indenture

Assets: $615,248,903
Loans: $585,813,540
Bonds Outstanding:
$557,959,099
YTD Inc.: $1,769,546
Parity 09/30/16: 107.11%
A/L: 109.46%

Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 61%
Portfolio Runoff for 10%
Requirement: $493 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $109,253,096
Loans: $103,176,282
Bonds Outstanding:
$98,063,099
YTD Inc.: $205,568
Parity 09/30/16: 107.82%
A/L: 110.18%

Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10%
Requirement: $79 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $125,011,648
Loans: $115,730,742
Bonds Outstanding:
$70,125,000

YTD Inc.: $817,711
Parity 09/30/16: 126.64%
A/L: 177.93%

Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $95,021,477
Loans: $88,972,841
Bonds Outstanding:
$80,089,902

YTD Inc.: $49,534
Parity 07/31/16:115.47%
A/L: 117.24%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 46%
Portfolio Runoff for 10%
Requirement: $70 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $326,519,875
Loans: $303,906,396
Bonds Outstanding:
$287,542,322

YTD Inc.: $503,047
Parity 07/31/16:110.00%
A/L: 112.37%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $226 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $350,591,009
Loans: $325,353,827
Bonds Outstanding:
$289,051,901

YTD Inc.: $721,727
Parity 07/31/16:117.60%
A/L: 119.99%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 39%
Portfolio Runoff for 10%
Requirement: $244 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $219,144,114
Loans: $202,982,454
Bonds Outstanding:
$188,004,001

YTD Inc.: $67,586
Parity 07/31/16: 112.70%
A/L: 115.02%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 40%
Portfolio Runoff for 10%
Requirement: $153 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $259,157,376
Loans: $242,558,656
Bonds Outstanding:
$232,936,865
Bond Discount: ($3,784,634)
YTD Inc.: $45,740
Parity 08/31/16: 108.06%
A/L: 111.88%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 42%
Portfolio Runoff for 10%
Requirement: $186 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended November 30, 2016

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,100,944,931
Net Position: $298,961,970
Liabilities + Deferred Inflows: $1,801,982,961
Bonds Outstanding Debt: $1,764,673,034
YTD Income: $2,304,570*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 14.23%
ROAA Before Distribution: 0.81%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.47%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $42,353,402,507
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,007,102
FFELP & Cash Loans Owned: $1,954,558,430
Cash Loans Owned: $120,944,859
FFELP & Cash Accounts Owned: 139,489
Federal Asset Principal Serviced: $32,737,860,718
Federal Accounts Serviced: 1,760,764
Third Party Lender Principal Serviced: $7,660,983,359
Third Party Lender Accounts Serviced: 106,849
Cash Loan Loss Reserve Amount / Percent: $6,315,043 / 6.50%
FFELP Loan Loss Reserve Amount / Percent:$8,618,016 / 0.47%
Total Loan Loss Reserve Amount / Percent: $14,933,059 / 0.77%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.10

*Includes $3.8 million for MSLF ($1.5M from Purdy) and $1 million for Bright Flight Program

General Fund Total

Loans: $10,672,620
Assets: $39,425,480

2013-1
Trust Indenture

Assets: $610,198,578
Loans: $578,930,714
Bonds Outstanding:
$551,689,529
YTD Inc.: $2,133,092
Parity 10/31/16: 107.16%
A/L: 109.62%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 60%
Portfolio Runoff for 10%
Requirement: $486 million
Bond Maturity: 5/25/2032

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $108,389,737
Loans: $101,508,128
Bonds Outstanding:
$96,908,454
YTD Inc.: $239,007
Parity 10/31/16: 107.87%
A/L: 110.30%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 40%
Portfolio Runoff for 10%
Requirement: $77 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $123,617,435
Loans: $114,111,487
Bonds Outstanding:
$68,425,000

YTD Inc.: $1,142,341
Parity 11/30/16: 127.44%
A/L: 180.36%

Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $91,890,598
Loans: $88,060,626
Bonds Outstanding:
$77,085,678

YTD Inc.: $53,312
Parity 10/31/16:116.16%
A/L: 117.93%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 46%
Portfolio Runoff for 10%
Requirement: $69 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $316,618,324
Loans: $299,904,867
Bonds Outstanding:
$278,948,610

YTD Inc.: $576,154
Parity 10/31/16:110.00%
A/L: 112.48%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $222 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $338,549,961
Loans: $321,396,022
Bonds Outstanding:
$277,297,777

YTD Inc.: $843,787
Parity 10/31/16:118.49%
A/L: 120.90%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 39%
Portfolio Runoff for 10%
Requirement: $240 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $212,359,024
Loans: $200,218,134
Bonds Outstanding:
$181,381,122

YTD Inc.: $51,791
Parity 10/31/16: 113.10%
A/L: 115.56%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 40%
Portfolio Runoff for 10%
Requirement: $151 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $259,908,178
Loans: $239,755,833
Bonds Outstanding:
$232,936,865
Bond Discount: ($3,768,597)
YTD Inc.: $35,905
Parity 08/31/16: 108.06%
A/L: 111.83%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10%
Requirement: $183 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended December 31, 2016

Unaudited, Non GAAP, Non GASB

2013-1
Trust Indenture

Assets: $601,913,102
Loans: $571,873,343
Bonds Outstanding: $544,935,829
YTD Inc.: $2,645,218
Parity 11/30/16: 107.20%
A/L: 109.87%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 60%
Portfolio Runoff for 10%
Requirement: $479 million
Bond Maturity: 5/25/2032

S&A Draw: 1.00%

General Fund Total

Loans: $10,676,100
Assets: $37,272,892

Assets + Deferred Outflows: $2,074,908,377
Net Position: $299,828,142
Liabilities + Deferred Inflows: $1,775,080,235
Bonds Outstanding Debt: $1,745,444,212
YTD Income: $3,170,742*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 14.45%
ROAA Before Distribution: 0.81%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.96%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $42,677,893,107
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,009,970
FFELP & Cash Loans Owned: $1,931,149,024
Cash Loans Owned: $119,427,334
FFELP & Cash Accounts Owned: 137,573
Federal Asset Principal Serviced: $32,694,322,183
Federal Accounts Serviced: 1,760,042
Third Party Lender Principal Serviced: $8,052,421,899
Third Party Lender Accounts Serviced: 112,355
Cash Loan Loss Reserve Amount / Percent: $6,324,348 / 6.61%
FFELP Loan Loss Reserve Amount / Percent:$8,618,035 / 0.48%
Total Loan Loss Reserve Amount / Percent: $14,942,384 / 0.78%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.09

*Includes $4.3 million for MSLF ($1.5M from Purdy) and $1 million for Bright Flight Program

2012-1
Trust Indenture

Assets: $106,310,104
Loans: $100,052,414
Bonds Outstanding: $95,329,983
YTD Inc.: $318,172
Parity 11/30/16: 107.82%
A/L: 110.62%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 40%
Portfolio Runoff for 10%
Requirement: $75 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $122,163,105
Loans: $112,587,557
Bonds Outstanding: $66,625,000

YTD Inc.: $1,401,625
Parity 12/31/16: 128.52%
A/L: 182.80%

Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $91.740.664
Loans: $87.078.474
Bonds Outstanding: $77,085,678

YTD Inc.: $71,403
Parity 10/31/16:116.16%
A/L: 118.00%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 45%
Portfolio Runoff for 10%
Requirement: $68 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $316,282,937
Loans: $296,256,495
Bonds Outstanding: $278,948,610

YTD Inc.: $713,657
Parity 10/31/16:110.00%
A/L: 112.55%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $219 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $338,171,287
Loans: $317,633,173
Bonds Outstanding: $277,297,777

YTD Inc.: $1,044,169
Parity 10/31/16:118.49%
A/L: 121.01%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $236 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $211,763,312
Loans: $198,049,187
Bonds Outstanding: $181,381,122

YTD Inc.: $93,752
Parity 10/31/16: 113.10%
A/L: 115.64%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 39%
Portfolio Runoff for 10%
Requirement: $148 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $249,300,382
Loans: $236,942,281
Bonds Outstanding: $223,840,213
Bond Discount: ($3,752,561)
YTD Inc.: $83,711
Parity 11/30/16: 108.29%
A/L: 112.42%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10%
Requirement: $180 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

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Financial Summary

Period Ended January 31, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,076,351,444
Net Position: $300,999,604
Liabilities + Deferred Inflows: $1,775,351,839
Bonds Outstanding Debt: $1,735,722,151
YTD Income: $4,342,204*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 14.50%
ROAA Before Distribution: 0.83%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.70%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $44,106,357,159
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,021,574
FFELP & Cash Loans Owned: $1,906,493,055
Cash Loans Owned: $116,398,099
FFELP & Cash Accounts Owned: 135,534
Federal Asset Principal Serviced: $33,783,885,586
Federal Accounts Serviced: 1,767,866
Third Party Lender Principal Serviced: $8,415,978,518
Third Party Lender Accounts Serviced: 118,174
Cash Loan Loss Reserve Amount / Percent: $6,134,081 / 6.55%
FFELP Loan Loss Reserve Amount / Percent:$8,617,545 / 0.47%
Total Loan Loss Reserve Amount / Percent: $14,751,626 / 0.77%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.09

*Includes $4.8 million for MSLF ($1.5M from Purdy) and $1 million for Bright Flight Program

General Fund Total

Loans: $10,606,245
Assets: $45,462,050

2013-1
Trust Indenture

Assets: $595,081,999
Loans: $564,827,963
Bonds Outstanding:
$536,895,704
YTD Inc.: $3,011,496
Parity 12/31/16: 107.46%
A/L: 110.07%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 59%
Portfolio Runoff for 10%
Requirement: $472 million
Bond Maturity: 5/25/2032

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $104,896,825
Loans: $98,699,347
Bonds Outstanding:
$93,648,048
YTD Inc.: $361,909
Parity 12/31/16: 108.23%
A/L: 110.83%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 39%
Portfolio Runoff for 10%
Requirement: $74 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $120,091,104
Loans: $109,732,730
Bonds Outstanding:
$66,625,000

YTD Inc.: $(718,153)
Parity 01/31/17: 127.94%
A/L: 179.58%

Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $92,008,173
Loans: $86,149,753
Bonds Outstanding:
$77,085,678

YTD Inc.: $88,918
Parity 10/31/16:116.16%
A/L: 117.96%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 45%
Portfolio Runoff for 10%
Requirement: $67 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $317,201,758
Loans: $292,545,447
Bonds Outstanding:
$278,948,610

YTD Inc.: $822,067
Parity 10/31/16:110.00%
A/L: 112.55%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $215 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $339,148,931
Loans: $313,752,913
Bonds Outstanding:
$277,297,777

YTD Inc.: $1,209,746
Parity 10/31/16:118.49%
A/L: 121.01%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $232 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $212,430,863
Loans: $195,962,552
Bonds Outstanding:
$181,381,122

YTD Inc.: $114,520
Parity 10/31/16: 113.10%
A/L: 115.59%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 39%
Portfolio Runoff for 10%
Requirement: $146 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $250,060,571
Loans: $234,216,105
Bonds Outstanding:
$223,840,213
Bond Discount: ($3,736,524)
YTD Inc.: $91,228
Parity 11/30/16: 108.29%
A/L: 112.38%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 40%
Portfolio Runoff for 10%
Requirement: $178 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended February 28, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,052,537,685
Net Position: $300,595,846
Liabilities + Deferred Inflows: $1,751,941,839
Bonds Outstanding Debt: $1,694,646,216
YTD Income: $3,938,446*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 14.65%
ROAA Before Distribution: 0.81%
ROE Before Distribution: 5.71%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.62%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $44,527,411,132
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,034,314
FFELP & Cash Loans Owned: $1,880,607,816
Cash Loans Owned: $113,555,310
FFELP & Cash Accounts Owned: 133,400
Federal Asset Principal Serviced: $33,894,616,013
Federal Accounts Serviced: 1,776,799
Third Party Lender Principal Serviced: $8,752,187,302
Third Party Lender Accounts Serviced: 124,115
Cash Loan Loss Reserve Amount / Percent: $5,905,333 / 6.43%
FFELP Loan Loss Reserve Amount / Percent:$8,615,068 / 0.49%
Total Loan Loss Reserve Amount / Percent: $14,520,401 / 0.78%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.09

*Includes $6.2 million for MSLF ($2.5M from Purdy) and $1 million for Bright Flight Program

General Fund Total

Loans: $10,411,648
Assets: $65,066,700

2013-1
Trust Indenture

Assets: $589,127,693
Loans: $557,867,975
Bonds Outstanding: $530,076,992
YTD Inc.: $3,262,245
Parity 01/31/17: 107.51%
A/L: 110.23%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 58%
Portfolio Runoff for 10%
Requirement: $466 million
Bond Maturity: 5/25/2032

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $103,924,058
Loans: $97,136,503
Bonds Outstanding: $92,454,115
YTD Inc.: $387,412
Parity 01/31/17: 108.14%
A/L: 110.97%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $73 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $116,659,383
Loans: $107,003,173
Bonds Outstanding: $64,825,000

YTD Inc.: $(2,207,666)
Parity 02/28/17: 130.22%
A/L: 179.66%

Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $89,010,646
Loans: $85,245,131
Bonds Outstanding: $74,261,992

YTD Inc.: $91,123
Parity 01/31/17:116.82%
A/L: 118.68%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 44%
Portfolio Runoff for 10%
Requirement: $66 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $305,305,848
Loans: $288,709,003
Bonds Outstanding: $268,591,662

YTD Inc.: $863,968
Parity 01/31/17:110.00%
A/L: 112.73%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $211 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $327,351,455
Loans: $309,985,771
Bonds Outstanding: $265,969,832

YTD Inc.: $1,311,823
Parity 01/31/17:119.14%
A/L: 121.98%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $229 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $205,396,649
Loans: $193,375,317
Bonds Outstanding: $174,626,410

YTD Inc.: $107,326
Parity 01/31/17: 113.44%
A/L: 116.21%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $144 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $250,704,671
Loans: $230,873,295
Bonds Outstanding: $223,840,213
Bond Discount: ($3,720,488)
YTD Inc.: $58,722
Parity 11/30/16: 108.29%
A/L: 112.33%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 40%
Portfolio Runoff for 10%
Requirement: $175 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended March 31, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,002,272,482
Net Position: $301,571,504
Liabilities + Deferred Inflows: $1,700,700,978
Bonds Outstanding Debt: $1,674,816,371
YTD Income: $4,914,104*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 15.06%
ROAA Before Distribution: 0.79%
ROE Before Distribution: 5.58%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.72%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $44,980,030,386
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,037,490
FFELP & Cash Loans Owned: $1,854,175,901
Cash Loans Owned: $111,148,687
FFELP & Cash Accounts Owned: 130,900
Federal Asset Principal Serviced: $33,865,367,961
Federal Accounts Serviced: 1,774,818
Third Party Lender Principal Serviced: $9,260,486,523
Third Party Lender Accounts Serviced: 131,772
Cash Loan Loss Reserve Amount / Percent: $5,840,653 / 6.50%
FFELP Loan Loss Reserve Amount / Percent:$8,663,653 / 0.50%
Total Loan Loss Reserve Amount / Percent: $14,504,306 / 0.79%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.09

*Includes $6.7 million for MSLF ($2.5M from Purdy) and $1 million for Bright Flight Program

General Fund Total

Loans: $10,244,579
Assets: $39,825,656

2013-1
Trust Indenture

Assets: $580,875,062
Loans: $549,815,079
Bonds Outstanding: $523,190,163
YTD Inc.: $3,699,062
Parity 02/28/17: 107.73%
A/L: 110.48%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 57%
Portfolio Runoff for 10% Requirement: $457 million
Bond Maturity: 5/25/2032

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $101,895,534
Loans: $95,368,168
Bonds Outstanding: $90,893,572
YTD Inc.: $443,098
Parity 02/28/17: 108.40%
A/L: 111.28%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10% Requirement: $71 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $113,374,838
Loans: $104,693,299
Bonds Outstanding: $62,025,000

YTD Inc.: $(2,698,711)
Parity 03/31/17: 131.98%
A/L: 182.45%

Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $88,886,130
Loans: $84,091,307
Bonds Outstanding: $74,261,992

YTD Inc.: $113,990
Parity 01/31/17:116.82%
A/L: 118.75%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 44%
Portfolio Runoff for 10% Requirement: $65 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $305,035,521
Loans: $284,562,757
Bonds Outstanding: $268,591,662

YTD Inc.: $984,563
Parity 01/31/17:110.00%
A/L: 112.80%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 36%
Portfolio Runoff for 10% Requirement: $207 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $327,069,111
Loans: $306,495,855
Bonds Outstanding: $265,969,832

YTD Inc.: $1,518,554
Parity 01/31/17:119.14%
A/L: 122.10%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 37%
Portfolio Runoff for 10% Requirement: $225 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $204,873,517
Loans: $190,923,677
Bonds Outstanding: $174,626,410

YTD Inc.: $145,182
Parity 01/31/17: 113.44%
A/L: 116.28%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10% Requirement: $141 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $240,459,816
Loans: $227,981,181
Bonds Outstanding: $215,257,741
Bond Discount: ($3,704,451)
YTD Inc.: $100,998
Parity 02/28/17: 108.62%
A/L: 112.95%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 39%
Portfolio Runoff for 10% Requirement: $171 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Financial Summary

Period Ended April 30, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,004,360,891
Net Position: $301,438,236
Liabilities + Deferred Inflows: $1,702,922,656
Bonds Outstanding Debt: $1,662,959,352
YTD Income: $4,780,836*
YTD Expenses as % of loans owned & serviced: 0.15%
Equity Ratio: 15.04%
ROAA Before Distribution: 0.79%
ROE Before Distribution: 5.55%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.79%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $45,201,169,180
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,037,576
FFELP & Cash Loans Owned: $1,833,438,821
Cash Loans Owned: $109,639,352
FFELP & Cash Accounts Owned: 129,130
Federal Asset Principal Serviced: $33,722,858,774
Federal Accounts Serviced: 1,770,506
Third Party Lender Principal Serviced: $9,644,871,584
Third Party Lender Accounts Serviced: 137,940
Cash Loan Loss Reserve Amount / Percent: $5,720,448 / 6.48%
FFELP Loan Loss Reserve Amount / Percent: $8,663,581 / 0.50%
Total Loan Loss Reserve Amount / Percent: $14,384,030 / 0.79%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.08

*Includes $8.2 million for MSLF ($3.5M from Purdy) and $1 million for Bright Flight Program

General Fund Total

Loans: $10,219,004
Assets: $49,117,940

2013-1 Trust Indenture

Assets: $573,462,614
Loans: $543,377,353
Bonds Outstanding: $514,804,166
YTD Inc.: $3,976,241
Parity 03/31/17: 107.82%
A/L: 110.69%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 57%
Portfolio Runoff for 10%
Requirement: $451 million
Bond Maturity: 5/25/2032

S&A Draw: 1.00%

2012-1 Trust Indenture

Assets: $100,159,536
Loans: $93,912,959
Bonds Outstanding: $88,922,549
YTD Inc.: $471,357
Parity 03/31/17: 108.71%
A/L: 111.53%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $69 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: $112,030,949
Loans: $103,235,601
Bonds Outstanding: $60,525,000

YTD Inc.: $(2,565,645)
Parity 04/30/17: 133.05%
A/L: 184.68%

Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: $89,127,571
Loans: $83,109,665
Bonds Outstanding: $74,261,992

YTD Inc.: $125,396
Parity 01/31/17:116.82%
A/L: 118.71%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10%
Requirement: $64 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: $305,860,180
Loans: $281,862,007
Bonds Outstanding: $268,591,662

YTD Inc.: $1,061,906
Parity 01/31/17:110.00%
A/L: 112.79%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $204 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: $327,973,811
Loans: $303,195,209
Bonds Outstanding: $265,969,832

YTD Inc.: $1,679,534
Parity 01/31/17:119.14%
A/L: 122.10%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $222 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: $205,483,991
Loans: $189,178,430
Bonds Outstanding: $174,626,410

YTD Inc.: $161,399
Parity 01/31/17: 113.44%
A/L: 116.24%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $140 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: $241,155,946
Loans: $225,348,593
Bonds Outstanding: $215,257,741
Bond Discount: ($3,688,414)
YTD Inc.: $100,232
Parity 02/28/17: 108.62%
A/L: 112.91%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 39%
Portfolio Runoff for 10%
Requirement: $169 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

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Financial Summary

Period Ended May 31, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,963,034,384
Net Position: $300,226,430
Liabilities + Deferred Inflows: $1,662,807,955
Bonds Outstanding Debt: $1,621,101,998
YTD Income: $3,569,030*
YTD Expenses as % of loans owned & serviced: 0.15%
Equity Ratio: 15.29%
ROAA Before Distribution: 0.78%
ROE Before Distribution: 5.44%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.93%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $45,545,939,664
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,039,877
FFELP & Cash Loans Owned: $1,808,442,974
Cash Loans Owned: $107,743,621
FFELP & Cash Accounts Owned: 127,577
Federal Asset Principal Serviced: $33,710,094,514
Federal Accounts Serviced: 1,767,911
Third Party Lender Principal Serviced: $10,027,402,175
Third Party Lender Accounts Serviced: 144,389
Cash Loan Loss Reserve Amount / Percent: $5,468,680 / 6.35%
FFELP Loan Loss Reserve Amount / Percent: $8,663,983 / 0.51%
Total Loan Loss Reserve Amount / Percent: $14,132,663 / 0.79%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.09

*Includes $9.8 million for MSLF ($4.7M from Purdy) and $1.6 million for Bright Flight Program

General Fund Total

Loans: $10,156,072
Assets: $57,893,129

2013-1 Trust Indenture

Assets: $564,539,918
Loans: $536,714,133
Bonds Outstanding: $507,245,037
YTD Inc.: $4,104,614
Parity 04/30/17: 108.19%
A/L: 110.91%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 56%
Portfolio Runoff for 10%
Requirement: $443 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M

S&A Draw: 1.00%

2012-1 Trust Indenture

Assets: $98,238,458
Loans: $92,334,954
Bonds Outstanding: $87,493,612
YTD Inc.: $403,314
Parity 04/30/17: 108.76%
A/L: 111.70%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $68 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: $110,343,254
Loans: $101,435,281
Bonds Outstanding: $58,925,000

YTD Inc.: $(2,637,843)
Parity 05/31/17: 133.86%
A/L: 186.87%

Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: $85,649,137
Loans: $81,878,045
Bonds Outstanding: $71,241,206

YTD Inc.: $141,031
Parity 04/30/17:117.55%
A/L: 119.64%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10%
Requirement: $63 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: $293,431,210
Loans: $278,405,998
Bonds Outstanding: $259,073,701

YTD Inc.: $1,152,410
Parity 04/30/17:110.00%
A/L: 112.80%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 35%
Portfolio Runoff for 10%
Requirement: $201 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: $315,033,712
Loans: $299,499,887
Bonds Outstanding: $254,412,944

YTD Inc.: $1,823,506
Parity 04/30/17:120.40%
A/L: 123.28%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $218 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: $197,072,058
Loans: $186,033,169
Bonds Outstanding: $167,452,757

YTD Inc.: $155,674
Parity 04/30/17: 114.28%
A/L: 117.05%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $136 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: $240,847,131
Loans: $221,985,435
Bonds Outstanding: $215,257,741
Bond Discount: ($3,672,378)
YTD Inc.: $75,171
Parity 02/28/17: 108.62%
A/L: 112.91%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $165 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

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Financial Summary

Period Ended June 30, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,934,937,430
Net Position: $306,118,743
Liabilities + Deferred Inflows: $1,628,818,688
Bonds Outstanding Debt: $1,601,626,343
YTD Income: $9,461,343*
YTD Expenses as % of loans owned & serviced: 0.15%
Equity Ratio: 15.82%
ROAA Before Distribution: 1.03%
ROE Before Distribution: 6.98%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.95%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $45,779,224,143
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,040,002
FFELP & Cash Loans Owned: $1,775,116,074
Cash Loans Owned: $106,361,033
FFELP & Cash Accounts Owned: 125,042
Federal Asset Principal Serviced: $33,575,051,998
Federal Accounts Serviced: 1,764,243
Third Party Lender Principal Serviced: $10,429,056,071
Third Party Lender Accounts Serviced: 150,717
Cash Loan Loss Reserve Amount / Percent: $5,149,583 / 6.02%
FFELP Loan Loss Reserve Amount / Percent: $7,451,163 / 0.45%
Total Loan Loss Reserve Amount / Percent: $12,600,745 / 0.72%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.08

*Includes $10.3 million for MSLF ($4.7M from Purdy) and $1.6 million for Bright Flight Program

General Fund Total

Loans: $10,018,826
Assets: $48,750,340

2013-1
Trust Indenture

Assets: $558,987,431
Loans: $526,776,663
Bonds Outstanding: $501,002,966
YTD Inc.: $4,310,972
Parity 05/31/17: 108.10%
A/L: 111.07%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 55%
Portfolio Runoff for 10%
Requirement: $434 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $97,004,582
Loans: $90,119,396
Bonds Outstanding: $86,058,716
YTD Inc.: $442,925
Parity 05/31/17: 108.69%
A/L: 111.92%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $66 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $108,363,188
Loans: $100,120,619
Bonds Outstanding: $56,325,000

YTD Inc.: $(1,991,617)
Parity 06/30/17: 136.52%
A/L: 192.06%
Recycling Ended 6/1/08
ARS
Moody's Rating:2006J Aa2
1995D/1996H: A2
S&P Rating: 2006J A
1995D/1996H: BBB
Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $85,876,355
Loans: $80,770,405
Bonds Outstanding: $71,241,206

YTD Inc.: $154,523
Parity 04/30/17:117.55%
A/L: 119.60%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 42%
Portfolio Runoff for 10%
Requirement: $62 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $294,206,056
Loans: $273,124,282
Bonds Outstanding: $259,073,701

YTD Inc.: $1,252,882
Parity 04/30/17:110.00%
A/L: 112.80%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 35%
Portfolio Runoff for 10%
Requirement: $196 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $315,850,882
Loans: $294,119,201
Bonds Outstanding: $254,412,944

YTD Inc.: $1,977,733
Parity 04/30/17:120.40%
A/L: 123.28%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $213 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $197,608,226
Loans: $182,245,504
Bonds Outstanding: $167,452,757

YTD Inc.: $152,851
Parity 04/30/17: 114.28%
A/L: 116.99%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $133 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $231,265,483
Loans: $217,821,180
Bonds Outstanding: $206,059,053
Bond Discount: ($3,656,341)
YTD Inc.: $86,593
Parity 05/31/17: 108.91%
A/L: 113.52%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $161 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%